

COMMERCE AND FINANCE

PRICES CRIP TO MINIMUM

Steel Common Ousted from Floor to New Street Gutter.

COPPER STOCKS SAG

Trading Is Increased Volume, but Prices Decline Heavily—Big European Selling.

New York, Dec. 23.—War has taken the "merry" from Christmas and the Lullaby brought shivers of stocks that were so firm on the floor, but the stock changed hands outside at 4 1/2. Bethlehem Steel common dropped about 3 1/2 points to 47 1/2. Too much enthusiasm had encouraged a weak following that flew out on the first signs of a reaction. The preferred shares were unchanged at 89 1/2.

Copper stocks sagged. Amalgamated lost 1 1/2 points. Buying of the metal has thinned down and holiday dullness was responsible for fractional declines. As the production has not been increased, a sharp recovery is looked for with the turn of the year.

International issues were heavy. Union Pacific lost 1 1/2 points. Northern Pacific sold down to 87 1/2, and Southern Pacific dropped to 81 on a renewal of rumors that a new bond issue was pending. St. Paul fell from 75 1/2 to 74 1/2.

Coal stocks sagged. Reading dropped from 14 1/2 to 14 1/4 and Lehigh Valley lost more than three points. Foreign selling was noted in Erie and the price dropped to 21 1/4.

Penny Dividend Cut. Rumors of pending dividend reductions were emphasized by the announcement of the Pennsylvania Company that the 1914 dividend would be 1 cent.

Progression--Conservatism.

One Without the Other Creates a Dangerous Condition.

For over 100 years this institution has been managed CONSERVATIVELY, yet with that spirit of liberality and progressiveness which merits and entitles it to your confidence.

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Are those that do not fluctuate during disturbances of the money or stock markets. First deed of trust note first mortgage, well secured on real estate in the District of Columbia, constitute "safe" investments. They do not depend upon the financial responsibility of individuals or corporations. They are exempt from taxation as personal property. We can supply such investments in amounts from \$100 upward. Send for booklet, "Conserving Loans and Investments."

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Many Will Receive Gifts of Money on Christmas Day

If YOU are among the fortunate recipients, put your money to good use by opening an account in the SAVINGS DEPARTMENT of this bank.

You will find such a banking connection profitable and helpful. Deposited here, your funds will be protected by a NATIONAL BANK whose resources and facilities insure SECURITY and BEST SERVICE.

3% INTEREST PAID ON DAILY BALANCES IN OUR SAVINGS DEPARTMENT

THE COMMERCIAL NATIONAL BANK

The Bank of Personal Service. Fourteenth and Q Sts.

A year ago a per cent was declared. The entire \$80,000 stock of this company, which operates the Pennsylvania system west of Pittsburgh is owned by the Pennsylvania Railroad. This is in conjunction with other recent dividend reductions throughout the system. Wall Street fears, have an adverse effect upon Pennsylvania's 4 per cent payment. The Pennsylvania shares dropped 4 1/2 per cent.

Smart declines were numerous. Illinois Central losing 2 points, while such inactive points. The close was weak, with the street anticipating a general lowering of minimum prices. In some quarters the hope is expressed that minimum prices would be entirely abolished and the market left to the natural sway of the laws of supply and demand.

Speculation held up well. Central Leather lost but a fraction for the day, and Beet sugar closed only a point lower. Notwithstanding the weakness in prices, many commission houses were openly optimistic, anticipating a quick recovery from the present depression.

WASHINGTON STOCK EXCHANGE

GOVERNMENT BONDS.

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WOOL AND HIDES—Washed, one lb. of wool, 25¢; unwashed, 20¢; one lb. of hides, 10¢; one lb. of skins, 5¢.

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